



**Q4 & FY 2024**

**EARNINGS HIGHLIGHTS**

# **Supplemental Financial Presentation**

January 30, 2025





# SAFE HARBOR

This press release contains certain forward-looking statements, including statements regarding market share gains, value creation, customer trends, new stores and distribution centers, property development plans, return of capital, and financial guidance for 2025, including net sales, comparable store sales, operating margin rates, net income, earnings per diluted share, capital expenditures and plans, share repurchase, and sale-leaseback transactions. All forward-looking statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, are subject to the finalization of the Company's quarterly financial and accounting procedures, and may be affected by certain risks and uncertainties, any one, or a combination, of which could materially affect the results of the Company's operations. Forward-looking statements are usually identified by or are associated with such words as "will," "would," "intend," "expect," "continue," "believe," "anticipate," "optimistic," "forecasted" and similar terminology. Actual results could vary materially from the expectations reflected in these statements. As with any business, all phases of our operations are subject to facts outside of our control. These factors include, without limitation, those factors discussed in the "Risk Factors" section of the Company's Annual Reports or Form 10-K and other filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q for the quarter ended September 28, 2024. Forward-looking statements made by or on behalf of the Company are based on knowledge of its business and the environment in which it operates, but because of the factors listed above, actual results could differ materially from those reflected by any forward-looking statements. Consequently, all of the forward-looking statements made are qualified by these cautionary statements and those contained in the Company's Annual Report on Form 10-K, quarterly reports on Form 10-Q, and other filings with the Securities and Exchange Commission. There can be no assurance that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences to or effects on the Company or its business and operations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.







**Thank You  
to the Team!**



# 2024 Milestones

## Advancing Our Life Out Here Strategy



Nearly 50% of Tractor Supply stores now in Fusion layout



550+ Garden Centers



Neighbor's Club sales penetration reached nearly 80% of total sales

Acquired industry leading pet pharmacy

**Allivet**<sup>TM</sup>

## Unveiled Our 2030 Strategy



Introduced Localization, Direct Sales and Final Mile Delivery



Accelerating Retail Media and Exclusive Brand Growth



Increased long-term store target to 3,200 stores

## Opened 10th and largest Distribution Center

Significant cash returned to shareholders

- Fourth consecutive year of more than \$1B returned to shareholders

- 15<sup>th</sup> consecutive year of a dividend increase

43 consecutive months of customer satisfaction increases

Opened 80 new Tractor Supply and 11 new Petsense Stores

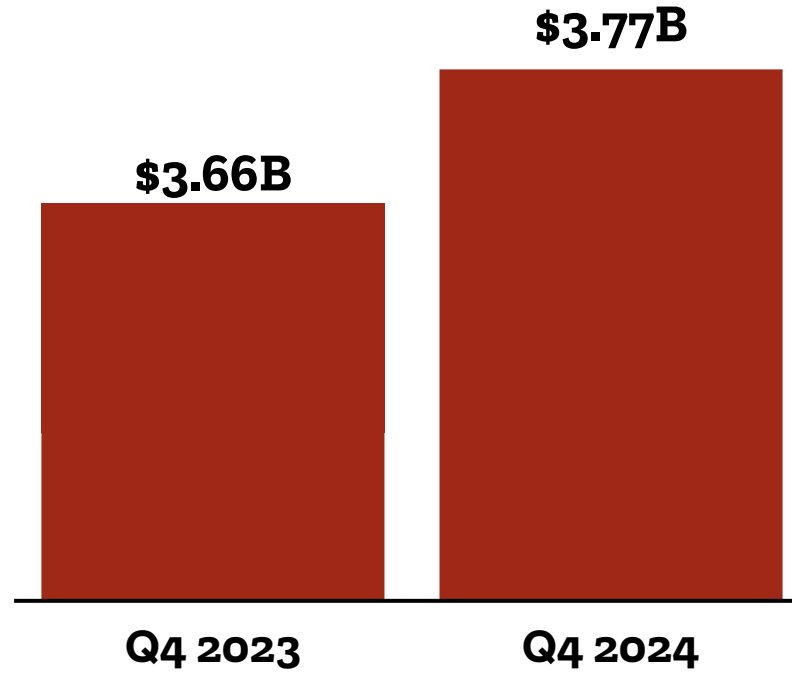
**GRAND ★ OPENING**



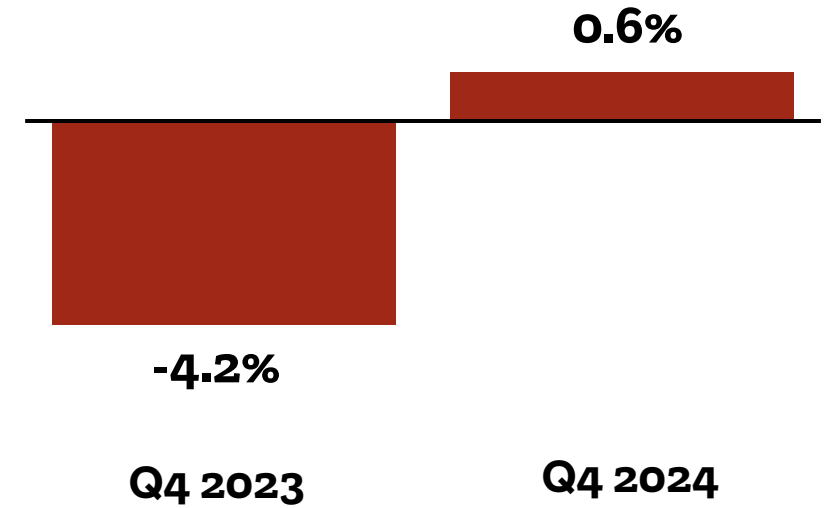


## Net Sales

+3.1%



## Comp Sales



**Comparable Transactions Increase of 2.3%**

**Comparable Ticket Decline of 1.7%**

**Continued Strength in New and Big Ticket Categories**

**C.U.E. in line with Chain Average**

- Mid-Single Digit Unit Growth Offset by Average Unit Retail Pressure

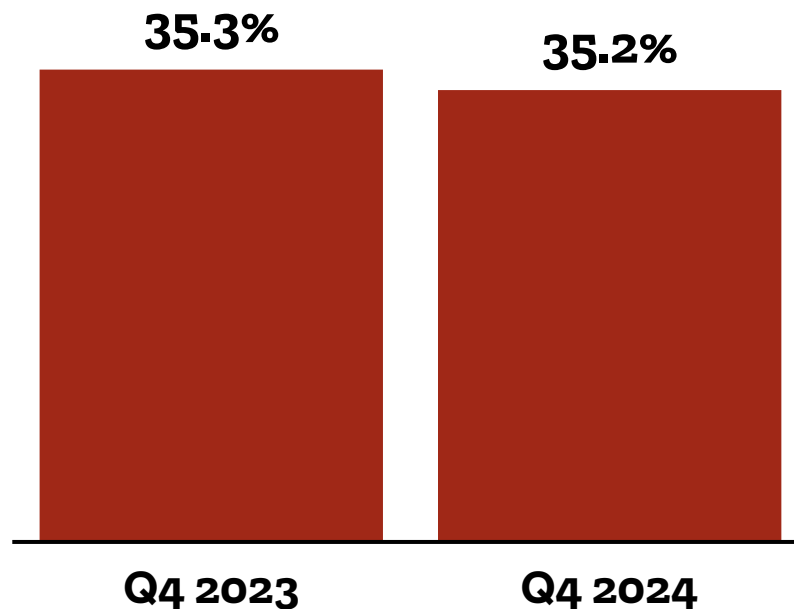
**Q4 2024**



## Gross Margin

as a % of net sales

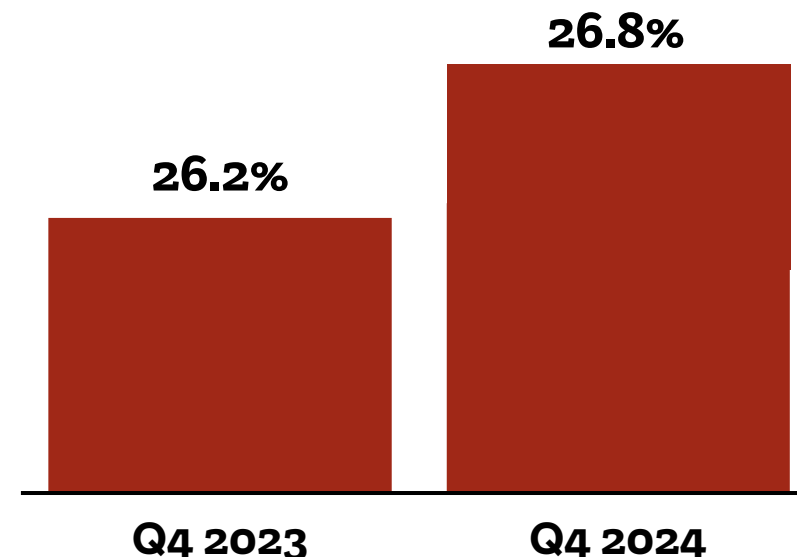
-9 bps Deleverage



## SG&A Expenses

as a % of net sales

-60 bps Deleverage



## Key Drivers

Lapping 129 bps Expansion vs. Prior Year

## Key Drivers

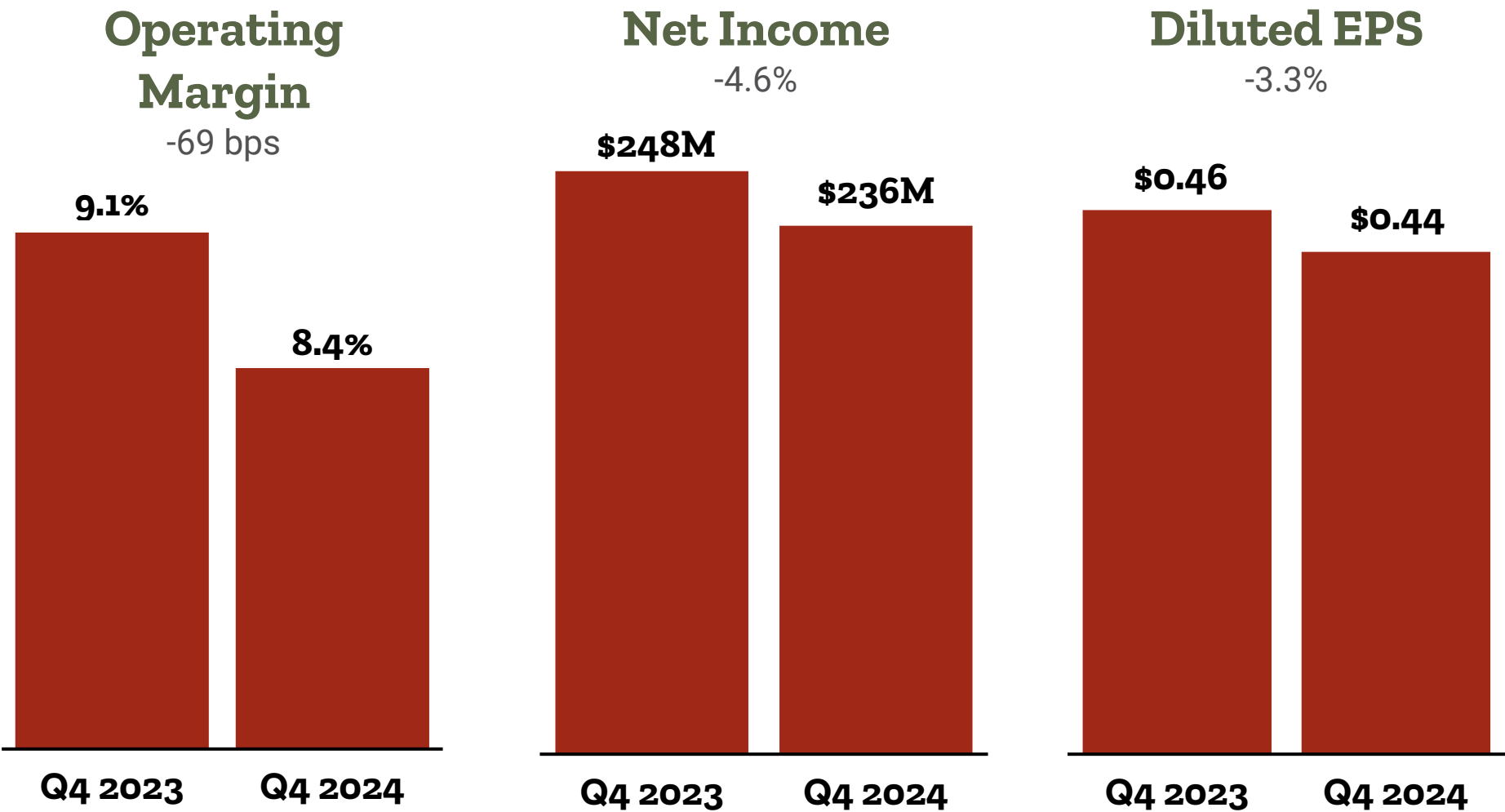
Deleverage Primarily Attributed to Planned Growth Initiatives

- Onboarding new distribution center

Modest Fixed Cost Deleverage



# Profitability

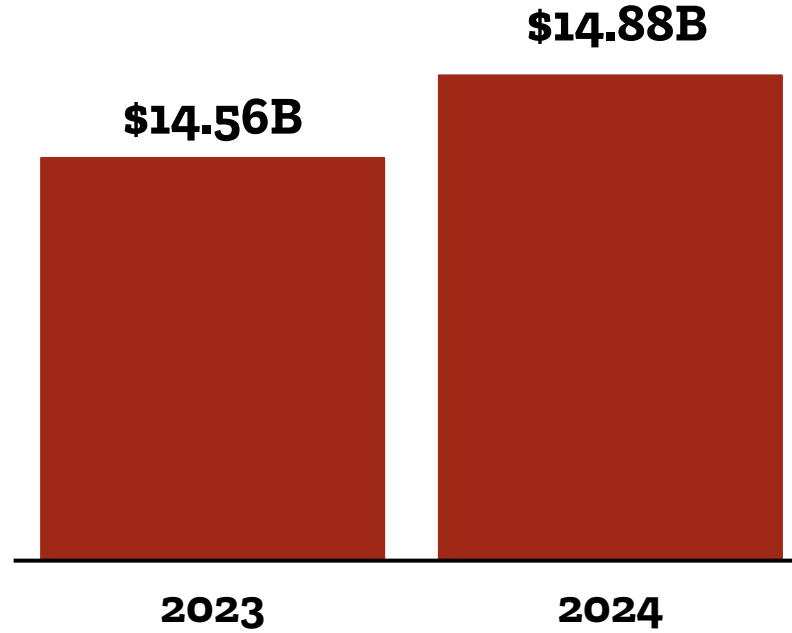


*Note: Diluted EPS has been retroactively adjusted for 5:1 stock split effective 12/20/2024.*

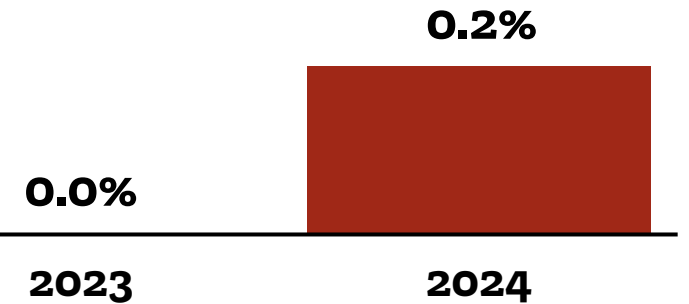


## Net Sales

+2.2%



## Comp Sales



**Comparable Transactions Increase of 0.8%**

**Comparable Ticket Decline of 0.6%**

**Strength in Big Ticket Categories**

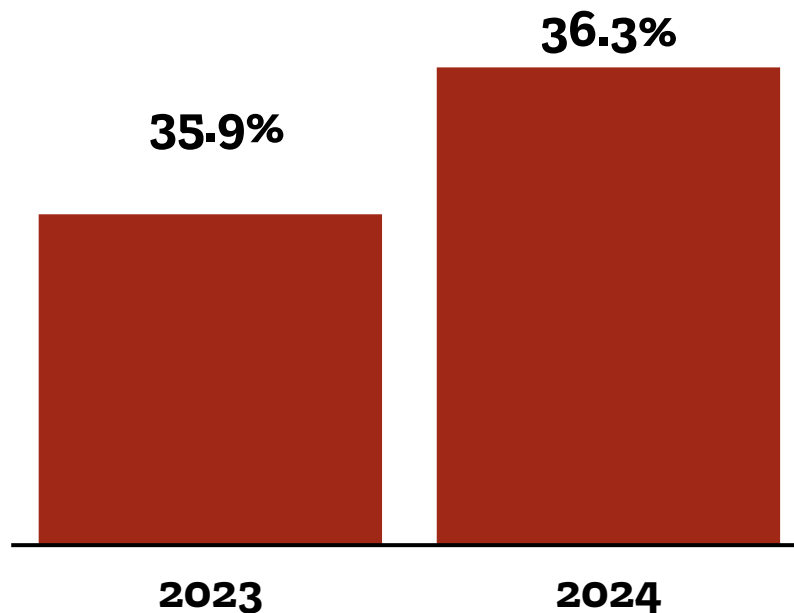
**Continued Market Share Gains in Key Categories**





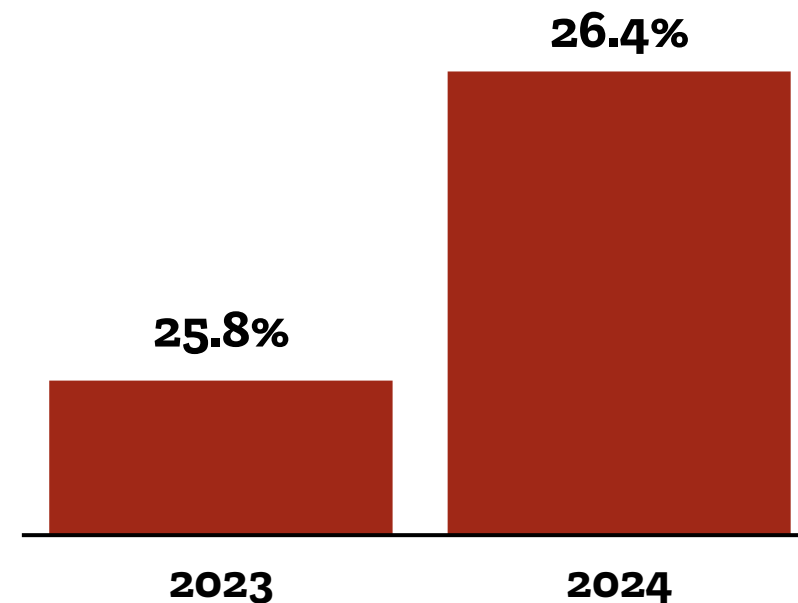
## Gross Margin

as a % of net sales  
+34 bps Expansion



## SG&A Expenses

as a % of net sales  
-63 bps Deleverage



## Key Drivers

Lower Transportation Costs

Disciplined Product Cost Management

Ongoing Execution of Everyday Low Price Strategy

Offset by Mix of Big Ticket Growth

## Key Drivers

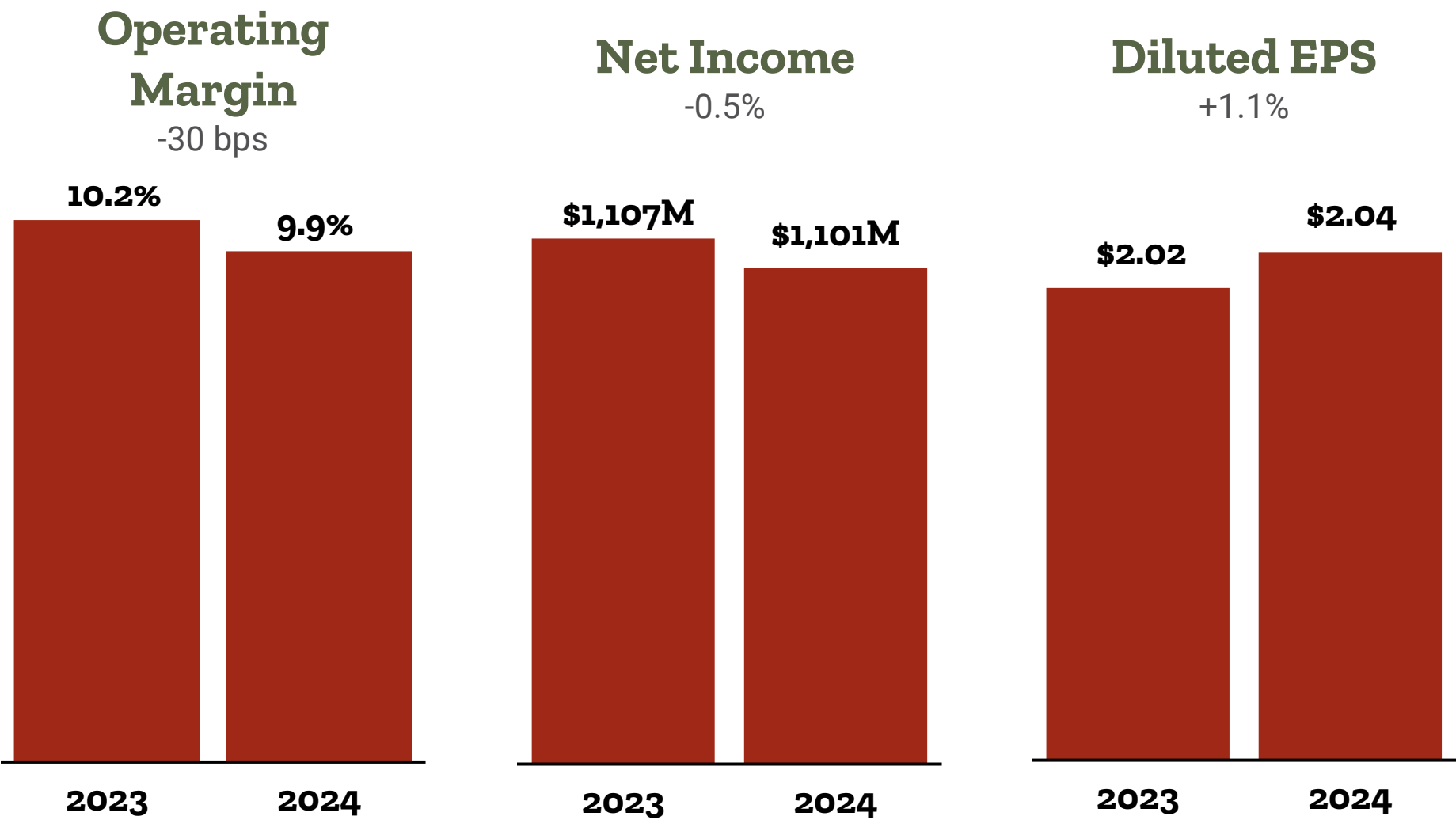
Deleverage Primarily Attributed  
to Planned Growth Initiatives

- Onboarding new distribution center

Fixed Cost Deleverage



# Profitability



*Note: Diluted EPS has been retroactively adjusted for 5:1 stock split effective 12/20/2024.*





# 2025 Guidance

Net Sales	+5% to +7%
	\$15.6B to \$15.9B
Comparable Store Sales	+1% to +3%
Operating Margin Rate	9.6% to 10.0%
Net Income	\$1.12B to \$1.18B
Diluted Earnings per Share	\$2.10 to \$2.22
Net Capital Expenditures	\$650M to \$725M
Share Repurchases	\$525M to \$600M

# **For Life Out Here**

**Deliver Legendary  
Customer Experiences**

**Advance Our  
ONETractor Capabilities**

**Operate the Tractor Way**

**Go the Country Mile  
for Our Team**

**Generate Healthy  
Shareholder Return**







**TRACTOR  
SUPPLY CO<sup>®</sup>**

**For Life Out Here**

We are committed to being  
an integral part of our  
customers' lives as the  
dependable supplier of  
Our Here Lifestyle solutions.

**Anytime. Anywhere. Any way.**

